

Turkey Macro View

US Trip Notes: Investors Are Becoming More Selective

- We saw 15 clients in New York and Boston between 12-15 March. The emerging picture was fairly similar to the one that we observed during our recent London trip, as there is very little enthusiasm among investors towards Turkish assets ([Turkey Macro View - London Trip Notes: Investors lack conviction](#)). In fact, investors' opinion on Turkey is the least constructive one that we have seen since the second half of 2012.
- It looks like the markets are in a differentiation mode, as investors seem to have started paying more attention to fundamentals and the quality of policy-making. In this respect, as was the case during our London trip, Mexico stands out as investors' favourite country in the EM universe. In parallel, several clients highlighted that there has been a decline in the pace of inflows into their funds. Regarding the US fixed income market, with the exception of a few clients, the majority of investors don't seem to expect a noticeable increase in the 10-year US Treasury yields.
- On balance, the overall sentiment towards EM seems to have become more cautious, as some investors expect a shift from EM credit space to equity space and feel that EM bonds are oversubscribed. Regarding Turkey, investors don't see any value in nominal bonds at the prevailing rates, pointing out that yields are uninteresting. Concurrently, investors appear to be bearish on the lira due mainly to low yields and the CBT's preference for a weaker currency. The majority of these investors, however, are waiting for the right time to express their bearish view. As was the case during our recent London trip, the CBT's unorthodox monetary policy remains a source of confusion among investors, thereby undermining their appetite in Turkish assets
- The lack of conviction among investors is also confirmed by our survey results. According to a poll that we carried out during our trip, in which we asked investors to classify their exposure on a scale to -10 to +10 (with – and + representing short and long exposure, respectively), the average exposure on FX and rates is close to 0.
- All in all, the emerging picture based on our discussions with investors in the US corroborates our view that Turkey's current interest rate differential fails to provide an adequate buffer for potential downside risks ([Turkey Macro View - Lira Carry Trade: More Like 2011 or 2012?](#)). With investors becoming more selective, uncertainty and confusion surrounding monetary policy – along with the challenging inflation prospects and the likely deterioration in the current account balance – is likely to overshadow the performance of Turkish assets. Consequently, we believe that the CBT's unconventional approach in which the Bank deals with multiple objectives is likely to come under increasing strains. In our view, delaying monetary policy normalisation will likely require an even sharper response later – a painful lesson learned during the first phase of the CBT's unorthodox strategy.

Ilker Domac

+90-212-319-4623

ilker.domac@citi.com

Gultekin Isiklar

+90-212-319-4915

gultekin.isiklar@citi.com

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